



General Assembly

February Session, 2000

Bill No. 5220

LCO No. 440

Referred to Committee on Education

Introduced by:

REP. WARD, 86th Dist.

SEN. EADS, 30th Dist.

An Act To Allow Increased State Support Of Academic Endowed Chairs.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 10a-20a of the general statutes is repealed and the
2 following is substituted in lieu thereof:

3 (a) The Board of Governors of Higher Education may establish and
4 administer a fund to be known as the Endowed Chair Investment
5 Fund. Within the limits of funds available, the board may deposit state
6 funds for an endowed chair approved under subsection (c) of this
7 section to an account within said fund in an amount not less than five
8 hundred thousand dollars.

9 (b) State funds deposited by the board of governors to the Endowed
10 Chair Investment Fund shall be invested by the State Treasurer.

11 (c) The Board of Trustees of The University of Connecticut and the
12 Board of Trustees of the Connecticut State University System may
13 apply for the establishment of an endowed chair to be supported by a
14 grant of not less than five hundred thousand and not more than [seven

15 hundred fifty thousand] one million dollars from the Endowed Chair
16 Investment Fund and a matching nonstate contribution. Applications
17 for endowed chairs shall be accepted on October first and April first in
18 each year in which funds are available. To apply for the state grant, the
19 board of trustees shall notify the board of governors that it has raised a
20 matching nonstate contribution and that it is eligible for a grant of state
21 funds to establish an endowed chair in a specific academic discipline.
22 The board of trustees shall submit for the board's review and approval
23 evidence that the chair will be established in a center of excellence, as
24 defined in subsection (b) of section 10a-25h.

25 (d) Following approval of state funding for an endowed chair by the
26 board of governors, the board of trustees of the institution at which the
27 chair is established shall select candidates to fill the endowed chair and
28 shall develop a budget for expenditures associated with the chair.

29 (e) Interest income earned under subsection (b) of this section shall
30 be deposited to the Endowed Chair Investment Fund and, following
31 establishment of an endowed chair under subsection (c) of this section
32 shall be allocated, upon request, to The University of Connecticut or to
33 the Connecticut State University system, as appropriate, to support the
34 endowed chair. Nonstate matching contributions shall be held by a
35 duly established foundation of The University of Connecticut or the
36 Connecticut State University system and the interest on such
37 contributions shall be used to support the endowed chair.

38 (f) The boards of trustees shall submit annual reports to the board of
39 governors concerning endowed chair expenditures.

40 Sec. 2. This act shall take effect July 1, 2000.

ED Committee Vote: Yea 31 Nay 0 JF C/R APP